

EXECUTIVE SUMMARY TOBACCO SETTLEMENT TRUST FUND APPROPRIATIONS ACT

SENATE FILE 533

RECEIPTS TRANSFER

- Transfers gaming receipts that are currently dedicated to infrastructure projects to the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund, contingent upon enactment of SF 532 (Tobacco Securitization Act). (Page 1, Line 2)

ENDOWMENT FOR IOWA'S HEALTH ACCOUNT

- States the amount of gaming receipts transferred to the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund for FY 2002 through FY 2007, contingent upon the enactment of SF 532. (Page 1, Line 14)
- Requires gaming receipts in excess of the amounts in Section 1 of this Act to be deposited in the Rebuild Iowa Infrastructure Fund (RIIF). (Page 1, Line 20)

GENERAL FUND CONTINGENT APPROPRIATIONS

- Makes contingent General Fund appropriations for FY 2002 through FY 2007 to the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund if tobacco receipts are securitized. (Page 1, Line 28)

NONREVERSION CLAUSE

- States that moneys deposited in or appropriated to the Tobacco Settlement Trust Fund remain in the Fund and do not revert to the General Fund. (Page 2, Line 5)

CONTINGENT EFFECTIVE DATES

- States that this Act takes effect if SF 532 is enacted and only if the Tobacco Settlement Authority securitizes the payments due to Iowa under the Tobacco Master Settlement Agreement. (Page 2, Line 10)
- States that if all contingencies are met, the effective date of this Act is the effective date of the receipt of the bond proceeds by the Tobacco Settlement Authority and the deposit of the proceeds of the tax-exempt bonds and the taxable bonds in the respective accounts of the Tobacco Settlement Trust Fund. (Page 2, Line 16)
- Senate File 532 was approved by the General Assembly on May 2, 2001, and signed by the Governor on May 29, 2001.

ENACTMENT DATE

- This Act was approved by the General Assembly and signed by the Governor on May 2, 2001.

Senate File 533

Senate File 533 provides for the following changes to the Code of Iowa.

Page #	Line #	Bill Section	Action	Code Section	Description
1	2	1.1	Nwthstnd	Sections 99D.17, 99F.11, 8.57(5)(e)	Transfers Gaming Receipts
1	20	1.1	Nwthstnd	Section 8.60	Certain Gaming Receipts Deposited in the Rebuild Iowa Infrastructure Fund
2	5	2	Nwthstnd	Section 8.33	Nonreversion of Tobacco Settlement Trust Fund

1 1 Section 1. TOBACCO SETTLEMENT TRUST FUND.

1 2 1. Notwithstanding provisions to the contrary in sections
 1 3 99D.17 and 99F.11, and notwithstanding provisions to the
 1 4 contrary in section 8.57, subsection 5, paragraph "e", and
 1 5 following deposits in the general fund of the state, the
 1 6 vision Iowa fund created in section 12.72, and the school
 1 7 infrastructure fund created in section 12.82, pursuant to
 1 8 section 8.57, subsection 5, paragraph "e", for the designated
 1 9 fiscal years, the following moneys received pursuant to
 1 10 sections 99D.17 and 99F.11 shall be deposited in the endowment
 1 11 for Iowa's health account of the tobacco settlement trust fund
 1 12 created in section 12E.12 for the purposes specified in
 1 13 section 12E.12 for the endowment for Iowa's health account:

1 14	FY 2001–2002	\$ 80,000,000
1 15	FY 2002–2003	\$ 75,000,000
1 16	FY 2003–2004	\$ 70,000,000
1 17	FY 2004–2005	\$ 70,000,000
1 18	FY 2005–2006	\$ 70,000,000
1 19	FY 2006–2007	\$ 70,000,000

1 20 The total moneys received pursuant to sections 99D.17 and
 1 21 99F.11 in a fiscal year, in excess of the moneys received
 1 22 pursuant to sections 99D.17 and 99F.11 and deposited in the
 1 23 general fund of the state, the vision Iowa fund, the school
 1 24 infrastructure fund, and the tobacco settlement trust fund,
 1 25 shall be deposited in the rebuild Iowa infrastructure fund and
 1 26 shall be used as provided in section 8.57, notwithstanding
 1 27 section 8.60.

1 28 2. There is appropriated from the general fund of the
 1 29 state to the endowment for Iowa's health account of the
 1 30 tobacco settlement trust fund created in section 12E.12, for
 1 31 the designated fiscal years, the following amounts, to be used
 1 32 for the purposes specified in section 12E.12 for the endowment
 1 33 for Iowa's health account:

CODE: Transfers gaming receipts that are currently dedicated to infrastructure projects to the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund, contingent upon the enactment of SF 532 (Tobacco Securitization Act), which authorizes securitizing the payments due to Iowa from the Master Settlement Agreement.

Limits the amount of gaming receipts transferred to the Endowment for Iowa's Health Account for FY 2002 through FY 2007, contingent upon the enactment of SF 532 (Tobacco Securitization Act).

CODE: Requires gaming receipts in excess of the amounts in Section 1 of this Act to be deposited in the Rebuild Iowa Infrastructure Fund (RIIF).

Makes contingent General Fund appropriations for FY 2002 through FY 2007 to the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund if tobacco receipts are securitized.

PG LN	Senate File 533	Explanation
1 34	FY 2001–2002 \$ 7,248,000	
1 35	FY 2002–2003 \$ 27,087,000	
2 1	FY 2003–2004 \$ 28,251,000	
2 2	FY 2004–2005 \$ 29,785,000	
2 3	FY 2005–2006 \$ 29,562,000	
2 4	FY 2006–2007 \$ 17,773,000	
2 5	Sec. 2. NONREVERSION. Notwithstanding section 8.33,	CODE: Requires that moneys deposited in or appropriated to the Tobacco Settlement Trust Fund remain in the Fund and do not revert to the General Fund.
2 6	moneys deposited in or appropriated to the tobacco settlement	
2 7	trust fund under this Act that remain unencumbered or	
2 8	unobligated at the close of any fiscal year shall be retained	
2 9	in the tobacco settlement trust fund.	
2 10	Sec. 3. CONTINGENT EFFECTIVE DATE. This Act shall take	States that this Act takes effect if SF 532 is enacted, and only if the Tobacco Settlement Authority securitizes the payments due to Iowa under the Master Settlement Agreement.
2 11	effect only if 2001 Iowa Acts, Senate File 532 is enacted and	
2 12	only if the tobacco settlement authority established in	
2 13	chapter 12E securitizes tobacco master settlement agreement	
2 14	payments sold to the authority pursuant to 2001 Iowa Acts,	
2 15	Senate File 532.	
2 16	If the contingencies of this section are met, the effective	States that if all contingencies are met, the effective date of this Act is the effective date of the receipt of the bond proceeds by the Tobacco Settlement Authority and the deposit of the proceeds of the tax-exempt bonds and the taxable bonds in the accounts of the Tobacco Settlement Trust Fund.
2 17	date of this Act shall be the effective date of the receipt of	
2 18	the bond proceeds by the tobacco settlement authority and the	
2 19	deposit of the proceeds of the tax–exempt bonds and the	
2 20	taxable bonds in the respective accounts of the tobacco	
2 21	settlement trust fund pursuant to chapter 12E, and	DETAIL: Senate File 532 was approved by the General Assembly on May 2, 2001, and signed by the Governor on May 29, 2001.
2 22	specifically pursuant to section 12E.9.	
3 9	LSB 3586SV 79	
3 10	pf/gg/8.1	